

Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Aberdeen Standard Asia Focus PLC (formerly Aberdeen Asian Smaller Companies Investment Trust PLC) (the Company) 2.25% Convertible Unsecured Loan Stock 2025

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Issued by Aberdeen Standard Fund Managers Limited, a firm authorised and regulated by the Financial Conduct Authority in the United Kingdom.

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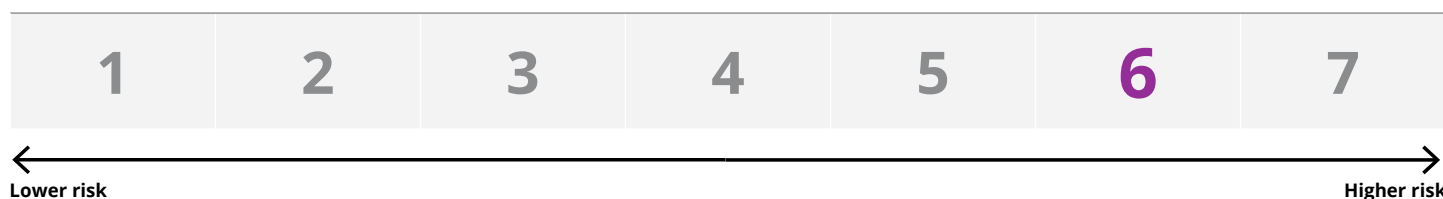
You are about to purchase a product that is not simple and may be difficult to understand.

What is this Product?

Convertible unsecured loan stock (CULS) issued by Aberdeen Standard Asia Focus PLC (formerly Aberdeen Asian Smaller Companies Investment Trust PLC), an actively managed investment company registered in England, and listed on the London Stock Exchange. The CULS are listed on the standard debt segment of the Official List and traded on the London Stock Exchange's Main Market and pay a bi-annual coupon of 2.25% per annum. Investors have the opportunity to convert to Ordinary Shares twice yearly. The Company's investment objective is to maximise total return to shareholders over the long term from a portfolio of smaller quoted companies (with a market capitalisation of up to approximately US\$1.5 billion at the time of investment) in the economies of Asia and Australasia, excluding Japan, by following the investment policy. This security represents part of the Company's borrowings. The CULS have a redemption date of 31 May 2025. Investment in the Company is only suitable for investors who are comfortable with the risks and investment time horizon set out in this document and may not be appropriate if you plan to sell some or all of your CULS before expiry. Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of shares.

What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company is not able to pay you.



The risk indicator assumes you keep the product until the end of its life (which in this case is until expiry on 31 May 2025). The actual risk can vary significantly if you sell your CULS at an early stage. You may get back less than you invested.

We have classified this product as 6, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions could impact the amount you could get back.

This product has a fixed rate of return for the recommended holding period, following which the CULS are due to be redeemed at nominal value, provided that you do not elect to convert your CULS into Ordinary Shares in the Company instead. On a winding up of the Company, the CULS rank ahead of the Ordinary Shares for any repayment of nominal value.

This product has a maturity date of 31 May 2025. The stress scenario on the following page shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. If you hold this product until maturity, it will be redeemed at nominal value unless you elect to convert into ordinary shares in the Company instead, and you should refer to the Key Information Document for the Company's ordinary shares for more information. Further information on risks not covered in the risk indicator are detailed in the Company's Annual Report available in the literature library on www.invtrusts.co.uk.

What are the risks and what could I get in return? (continued)

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will depend on how the market performs and how long you keep the investment.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

The figures shown include all the costs of the product itself, where applicable, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment £10,000

Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	£726	£7,422	£6,833
	Average return each year	-92.74%	-9.46%	-7.33%
Unfavourable scenario	What you might get back after costs	£8,581	£7,649	£7,051
	Average return each year	-14.19%	-8.55%	-6.75%
Moderate scenario	What you might get back after costs	£10,227	£10,114	£10,002
	Average return each year	2.27%	0.38%	0.00%
Favourable scenario	What you might get back after costs	£11,116	£12,197	£12,940
	Average return each year	11.16%	6.84%	5.29%

What happens if the Company is unable to pay out?

As a holder of CULS in the Company, you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay coupon and redemption to you or if it were unable to pay any amounts due to you on the winding up of the Company.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£	£	£
Impact on return (RIY) per year	0.00%	0.00%	0.00%

What are the costs? (continued)

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and, what the different cost categories mean.

This table shows the impact on return per year

One-off costs	Entry costs	N/A	The impact of the costs you pay when entering your investment.
	Exit costs	N/A	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	N/A	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	N/A	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	N/A	The impact of a performance fee, where applicable
	Carried interests	N/A	The impact of carried interests, where applicable.

How long should I hold it and can I take money out early?

This product has no required minimum holding period but was issued in May 2018 with a fixed life to 31 May 2025 and the ability to convert into Ordinary Shares in the Company. Since this product has a fixed life with a convertible element, you should bear this in mind when buying or selling an investment of this type.

The recommended minimum holding period is at least 5 years.

As the CULS are listed on the London Stock Exchange, you may buy or sell CULS on any normal business day that the London Stock Exchange is open for business.

How can I complain?

For complaints about the Company or the key information document, you should either write to the Company Secretary, Aberdeen Standard Asia Focus PLC (formerly Aberdeen Asian Smaller Companies Investment Trust PLC), Bow Bells House, One Bread Street, London EC1M 9HH or email complaints@aberdeenstandard.com or please refer to the 'Contact Us' section of the website: <http://www.asia-focus.co.uk>. As a holder of CULS in the Company, you do not have the right to complain to the Financial Ombudsman Service about the management of the Company.

Other relevant information

The cost, performance, and risk calculations included in this document follow the methodologies prescribed by EU rules. The performance scenarios are based on share price total returns with dividends reinvested. As this product is new and has no performance history, the performance scenarios produced on page 2 above are based on a proxy convertible unsecured loan stock with a different interest rate and assumes that the CULS will be converted into Ordinary Shares. Past performance is not a necessarily a guide to performance in the future. The data used in these calculations and the specific methodology applied may change in the future. If you invest £10,000 in nominal value of CULS, you will be entitled to an annual coupon of £225 payable in two equal instalments. Depending on how you buy your CULS, you may incur other costs including broker commission, platform fees and stamp duty. Please ask your broker or platform provider for additional information where necessary. Further information on the Company as well as the CULS, including the prospectus dated 20 April 2018, can be found on the Company's website www.asia-focus.co.uk. Copies of the Company's Annual Report, its pre-investment disclosure document and published net asset values can also be found there. Paper copies of the Annual Report are available free of charge upon request.